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makes the book of great practical use in this new and rapidly developing field of law. Such chapter headings as Market Value, Reproductive Value and Cost Value as Standards, Overhead Charges, Depreciation, Going Concern Value, Franchise Value, Rate of Return, indicate sufficiently the subject matter of the book. The author's method is indicated by his treatment of the case of *Norwich Gas and Electric Co. v. City of Norwich*, 76 Conn., 565 (1904). It is cited to the points of going concern and franchise values. The analysis of the case and quotations from Judge Baldwin's opinion and the report of the commission occupy three pages of the text.

Several accounts are included showing the practical application of theories to the determination of overhead charges and franchise values. In connection with some cases the method adopted by the expert is stated with considerable detail.

A special chapter is devoted to the Wisconsin Rule as to Going Value. The point of view of the author is well indicated by the following extract from the preface: "As the entire question is still in a developmental stage and as many of the points involved may not receive final authoritative determination for many years, it has seemed particularly important to include a rather full statement or discussion of the economic principles involved."

The book is recommended as convenient and useful for professional and non-professional men interested in framing or administering laws which may involve the valuation of public service utilities.

E. B. G.

The New Competition. By Arthur Jerome Eddy. D. Appleton & Co. New York. 1912. pp. 375.

To the reader of ordinary economic books, *The New Competition* will seem like the revival of old "heresies". It is another proof that the pendulum of economic thought is swinging back toward the middle ages. Prof. Fisher tells us that there is no such thing as a "fair price". Mr. Eddy convinces us that there should be nothing else. The general tone of the book is unorthodox in its treatment of economic principles.

The New Competition starts on the basic assumption that there can be a healthy, a desirable, a fair kind of competition in the field of industry. The orthodox economist argues that "free" competition is all that is desirable. The lawyer-economist answers that just as freedom may mean destructive lawlessness and dangerous license, so "free" competition may mean and have meant brutal and cut-throat tactics which have rendered impossible industrial stability. In the chapters entitled "The Open Price Policy" and "Open Price Associations," the author presents his most original ideas; he sketches the outline of the plan which if enforced would brush aside the secret methods which are the props of the "Old Competition", and establish the "open price policies", the supports of the "New Competition". If analogies do not confound, the framework and purpose of these "Open Price Associations" for corporations in general may be compared to the function and makeup of the "Freight and Tariff Associations", which although declared illegal, operate, in effect, the same as before. They would act as a kind of coöperative-clearing-house, to gather information as to conditions of business, methods of accounting, payment of wages and changes in prices. All parties, whether producers or consumers, employers or employes, would be represented in the association. The very logical argument is made that since the coöperative principle—as embodied in the union—has been adopted *in toto* by the labor world; since it has been rapidly and extensively applied by the farmer in the thousands of coöperative associations throughout the great agricultural States, therefore we should not make an exception in the case of the manufacturing corporations. If the union can be of benefit to the laborer, the coöperative association to the farmer, equally beneficial will be the "Open Price Association" to the manufacturer and business man.

The New Competition is a work of striking originality. Certainly the average books written by lawyers cannot approach it either in novel suggestive power or in simplicity of style. All should read this truly remarkable book.

F. R. S.